



08/24/2020

Heath P. Tarbert
Chairman
COMMODITY FUTURES
TRADING COMMISSION
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

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Brian D. Quintenz
Commissioner

Rostin Behnam
Commissioner

Dawn DeBerry Stump
Commissioner

Dan M. Berkovitz
Commissioner

Todd A. White
Managing Partner
Rulon & White Governance
Strategies et al

Re: An Academic Intrinsic Examination of Bitcoin, Past Present, Future and inherent risks.

HEARING REQUEST BEFORE THE COMMODITY FUTURES TRADING COMMISSION

Dear Chairman Tarbert,

I'm ordinarily known through my nom de plume Satoshi Nakamoto, founder of Bitcoin.

Since the origin of Bitcoin, individuals have been discussing that Bitcoin was made as an Asset (Commodity), Payment framework or a Store of Value. Currency can be treated as a commodity, being acquired and offered to take advantage of vacillations in its value similar with various financial guidelines and assets. If you look back in history, there was a time where a barter system was in-place and bartering was utilised instead of cash to purchase merchandise.



North America, Europe &
Middle East, Africa, Asia Pacific



I comprehend that Bitcoin and later Block chain industry all in all veered off from its actual embodiment and vision. I had created Bitcoin best-of-breed, with the correct reconciliation and vision, Bitcoin could be an ally to the US Government and a true game changer for the US Economy. Bitcoin/ Block chain was akin to water, which underpins all life forms and was similar to an operating system underlying revolutionary future innovations.

At the point when I published the Bitcoin whitepaper in 2008, the spirit of the task was to liberate individuals. Which I depicted unmistakably in a portion of my old posts like underneath:

- **2008-11-13** (<https://www.metzdowd.com/pipermail/cryptography/2008-November/014853.html>)

It's very attractive to the libertarian viewpoint if we can explain it properly. I'm better with code than with words though.

Bitcoin has kicked the hornet's nest, and the swarm is headed towards us. Furthermore, my return after nearly 10 years isn't only a fortuitous event yet to deal with this multitude in a fair manner.

Lamentably, similar to some other great inventions, Bitcoin was hijacked by bad actors, and one reason I left the Bitcoin while erroneously believing it's in "good hands".

I likewise trust that through the pivotal work I've been doing in the last one decade, subsequent to the launch of Bitcoin. Which addresses the future of Bitcoin/Chain of blocks through **Bitcoin V1**, Quantum computing, Artificial Intelligence, Fin-Tech, and Bio-Tech. **Bitcoin SNR** which addresses and fixes the issues of fraudulent and false ICOs and **Bitcoin OS** which is a genuine solution to our data privacy issues through the chain of blocks.

As a subject matter expert, I'm available to help and team up with the Government and Regulatory authorities in the USA. And work with the US Government to support its efforts to monitor risk, improve compliance and inform policy with respect to digital assets.



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With our joint effort through our endeavor in the US, we will have the capacity to create huge job opportunities and revenue and to change 42 or more business paradigms inside the US such as:

Banking, Hedge Funds, Voting, Internet Identity & DNS, **Cyber Defense Infrastructure Security,** Ride Sharing like Uber, Internet Advertising, **Block chain Exchange, Education & Academia,** Car leasing & Sales, Industrial IoT and Mesh Networking, Cloud Storage, Cloud Computing, Forecasting, Entertainment Rights and Intellectual Property, **Stock Trading,** Real Estate, Insurance, **Healthcare,** Supply Chain Management, Energy Management, Sports Management, Gift Cards and Loyalty Programs, **Government & Public records, Gun Tracking,** Wills & Inheritances, Retail, Charity, **Law Enforcement,** Human Resources, Business and Corporate Governance, Credit Histories, 3D Printing & Manufacturing, Crowdfunding, **Commodity Backed Currency,** Libraries, Publishing, Fishing, Photography, Public Assistance, Video Streaming, **Social Networking & Messaging Apps.**

I foresee the destiny of the Chain of blocks/Block chain industry altering the global economic models, with the USA leading this revolution. And it'll be my honour to be part of this transformation.

Yours sincerely,

Satoshi Nakamoto

Founder of Bitcoin/Bitcoin Holdings

P.S. I've attempted to clarify my vision in my past posts before I left the Bitcoin in 2011. (Please see the annexure).



North America, Europe &
Middle East, Africa, Asia Pacific



Annexure

1. 2009-02-11
Banks must be trusted to hold our money and transfer it electronically, but they lend it out in waves of credit bubbles with barely a fraction in reserve. We have to trust them with our privacy, trust them not to let identity thieves drain our accounts. Their massive overhead costs make micropayments impossible.
2. 2009-02-18
In this sense, it's more typical of a precious metal. Instead of the supply changing to keep the value the same, the supply is predetermined and the value changes. As the number of users grows, the value per coin increases. It has the potential for a positive feedback loop; as users increase, the value goes up, which could attract more users to take advantage of the increasing value.
3. 2010-02-21
The price of any commodity tends to gravitate toward the production cost. If the price is below cost, then production slows down. If the price is above cost, profit can be made by generating and selling more. At the same time, the increased production would increase the difficulty, pushing the cost of generating towards the price.
4. 2010-08-27
Bitcoins have no dividend or potential future dividend, therefore not like a stock. More like a collectible or commodity.
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6. 2010-07-09
When someone tries to buy all the world's supply of a scarce asset, the more they buy the higher the price goes. At some point, it gets too expensive for them to buy any more. It's great for the people who owned it beforehand because they get to sell it to the corner at crazy high prices. As the price keeps going up and up, some people keep holding out for yet higher prices and refuse to sell.
7. 2010-08-27
As a thought experiment, imagine there was a base metal as scarce as gold but with the following properties:





- boring grey in colour
- not a good conductor of electricity
- not particularly strong, but not ductile or easily malleable either
- not useful for any practical or ornamental purpose

and one special, magical property:

- can be transported over a communications channel

If it somehow acquired any value at all for whatever reason, then anyone wanting to transfer wealth over a long distance could buy some, transmit it, and have the recipient sell it.

Maybe it could get an initial value circularly as you've suggested, by people foreseeing its potential usefulness for exchange. (I would definitely want some) Maybe collectors, any random reason could spark it.

I think the traditional qualifications for money were written with the assumption that there are so many competing objects in the world that are scarce, an object with the automatic bootstrap of intrinsic value will surely win out over those without intrinsic value. But if there were nothing in the world with intrinsic value that could be used as money, only scarce but no intrinsic value, I think people would still take up something.

(I'm using the word scarce here to only mean limited potential supply)



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Hester M. Peirce
Chairwoman
SECURITIES EXCHANGE
COMMISSION
101 F. Street, NE
Washington, DC 20549

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Re: An Academic Intrinsic Examination of Bitcoin, Past Present, Future and inherent risks.

HEARING REQUEST BEFORE THE UNITED STATES SECURITIES EXCHANGE COMMISSION

Dear Chairwoman Peirce,

I'm ordinarily known through my nom de plume Satoshi Nakamoto, founder of Bitcoin.

Above all else, congratulations on your well-deserved appointment. Hope your appointment brings all kinds of new challenges and opportunities for you and cryptographic electronic cash community.

I have perused your "Safe Harbor Proposal" and it's very attractive to the libertarian viewpoint if we can explain and implement it properly. Bitcoin has kicked the hornet's nest, and the swarm is headed towards us. Furthermore, my return after nearly 10 years isn't only a fortuitous event yet to deal with this multitude in a fair manner.



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I foresee the destiny of the Chain of blocks/Block chain industry altering the global economic models, with the USA leading this revolution under SEC's guidance. And it'll be my honour to be part of this transformation.

Yours sincerely,

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Satoshi Nakamoto

Founder of Bitcoin/Bitcoin Holdings

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